

THE VALUE AND LIQUIDITY BENEFITS OF LEVEL I DRs FOR MEXICAN COMPANIES

ROUNDTABLE AGENDA



WEDNESDAY, APRIL 9, 2014

8:00 - 11:30 a.m.

St. Regis Hotel, Mexico City
Paseo de la Reforma 439
Colonia Cuauhtémoc
Mexico City 06500

CLEARY
GOTTLIEB

BBVA Bancomer



BNY MELLON

AGENDA

WEDNESDAY, APRIL 9, 2013

8:00 a.m.

Why an ADR Program?

Paulina Trueba

*Vice President, Regional Director, Mexico, Colombia & Southern Cone
BNY Mellon*

- Depository Receipt Overview and Benefits
- Reasons to Establish a Depository Receipt Program
- Depository Receipt Investment

8:30 a.m.

The Value and Liquidity Benefits of Level I DRs for Mexican companies

BNY Mellon is committed to helping Mexican companies find useful insights with regards to making informed decisions relating to depository receipts. Therefore, we commissioned an independent report carried out by Oxford Metrica to evaluate the value and liquidity benefits of Level I DRs for Mexican companies.

Nuno Da Silva

*Managing Director, Head of Latin America
BNY Mellon*

- What impact do OTC (Level I) DRs have on local share prices?
- What impact do OTC (Level I) DRs have on home-market liquidity?
- To what extent does trading shift away from the local market?

9:00 a.m.

Legal aspects of establishing and maintaining a Level I DR program

Jorge U. Juantorena

Partner

Cleary Gottlieb Steen & Hamilton LLP

- How can a company establish a Level I ADR program?
- What are an issuer's ongoing commitments for a Level I ADR program? How does a Level I ADR program affect an issuer's exposure to liabilities under U.S. securities law?
- How can an issuer terminate a Level I ADR program?
- What is an unsponsored ADR program? How can it affect an issuer?

10:00 a.m.

Investing in Latin America

Luis Rodriguez Amestoy

Asset Management, Head of Global Equities

BBVA Bancomer

- Importance of asset liquidity for portfolio construction
- Investing in regional portfolios
- Importance of a trustworthy corporate governance practice and compliance with international financial reporting standards

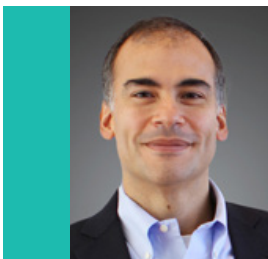
SPEAKERS BIOGRAPHY



Nuno da Silva

Managing Director, Head of Latin America, BNY Mellon Depositary Receipts

Nuno da Silva is Managing Director and Head for the Latin American Region of the Depositary Receipts division of BNY Mellon. Nuno assumed the responsibility for Latin America in December 2006 and, in this role, he is responsible for Relationship Management and New Business Development across the region. Nuno has been with BNY Mellon since February 1999. Before assuming his current role, Nuno was based in our London office where, for eight years, he was responsible for Corporate Relationship Management in Western Europe. Prior to joining BNY Mellon, he was employed with the Portuguese Ministry of Foreign Affairs and served as Economic Attaché to Washington D.C. from 1993 through 1998. Nuno is fluent in German, English, Spanish, Portuguese and French.

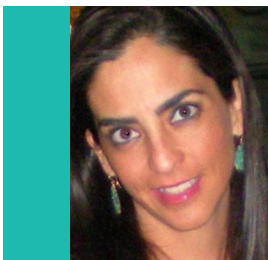


Jorge Juantorena

Partner, Cleary Gottlieb Steen & Hamilton LLP

Jorge Juantorena is a partner based in the New York office of Cleary Gottlieb. His practice focuses on capital markets transactions, mergers and acquisitions, bank finance and corporate governance, particularly on cross-border transactions in Latin America. He has been recognized as a leading corporate lawyer by Chambers Global, Chambers USA, Chambers Latin America, The Legal 500 Latin America, The Legal 500 U.S., The International Who's Who of Business Lawyers and Latin Lawyer 250, and has been named one of "Latin America's Top 50 Legal Stars" by Latin Business Chronicle.

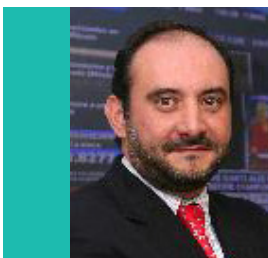
Mr. Juantorena has been particularly active in Mexican IPOs over the past year, including those by Macquarie Mexican REIT, Grupo Lala, Alpek, Grupo Sanborns, Hoteles City Express and IEnova, among others. He has advised on numerous follow-on offerings, including those by Grupo Financiero Inbursa, Mexichem and Grupo Financiero Banorte. Additional noteworthy capital markets transactions on which he has advised include debt and equity offerings by Mexican issuers such as Pemex, Grupo Alfa, Empresas ICA and Grupo Bimbo.



Paulina Trueba

Vice-President, Regional Director, Mexico, Colombia & Southern Cone, BNY Mellon Depositary Receipts

Paulina is BNY Mellon's local ADR product specialist, providing support for many of our clients in Colombia, Mexico and Venezuela. Paulina assists in securing all mandates directly from issuers and introduces them to all BNY Mellon working group members. Joining BNY Mellon in 2000, she has 18 years of financial services experience. Prior to joining BNY Mellon, Paulina was the IR manager for Grupo Herdez, an issuer with an ADR program, giving her insight into the challenges of the IR function and the support required to manage a program. Paulina has a B.S. from the Universidad de Anáhuac del Sur. She received BNY Mellon's prestigious Chairman's Circle Award for her outstanding job performance and client service excellence in 2008 and was awarded the Cross-Sell Award in 2013.



Luis Rodriguez Amestoy

Executive Director, Head of Equity Latin America, BBVA Bancomer

Luis Rodriguez has 20 years of experience in Mexican capital markets. He joined BBVA Bancomer as Head of Equity Latin America and Total Return Investments in October 2009. Previously he served as CIO of Compass Group Mexico in 2009, CIO of UBS AM Mexico Unit in 2008, and was Head of Equity Mutual Funds and Global Portfolio Management at GBM from 1991 to 1998. He holds a BA in Industrial Engineering BA from IBERO and a Masters in Finance from ITESM.

BNY Mellon is committed to helping Mexican companies find useful insights with regards to making informed decisions relating to depositary receipts. As part of this commitment, we commissioned an independent report carried out by Oxford Metrica to evaluate the value and liquidity benefits of Level I DRs for Mexican companies. Some of the topics for discussion include:

- What impact do OTC (Level I) DRs have on local share prices?
- What impact do OTC (Level I) DRs have on home-market liquidity?
- To what extent does trading shift away from the local market?

ABOUT OXFORD METRICA

Oxford Metrica is an independent research and analytics firm specialising in corporate reputation and international investments. The firm provides evidence-based research on all aspects of financial performance. Oxford Metrica has been recognised as a leading adviser in three main areas. First, in the measurement and management of corporate reputation; the firm has advised a number of global corporations on recovering shareholder value following a reputation crisis. Second, Oxford Metrica is a recognised leader in evaluating the benefits, for issuers and investors, of establishing an international shareholder base. Third, Oxford Metrica provides indices and research analytics on hedge fund performance and asset allocation strategy.

www.oxfordmetrica.com

bnymellon.com

©2014 The Bank of New York Mellon Corporation. All rights reserved.

04/2014



BNY MELLON

